

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.:_____

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

DESTINY ROBOTICS CORP.
and
MEGI KAVTARADZE,

Defendants.

/

COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF

Plaintiff Securities and Exchange Commission (the “Commission”) alleges as follows:

I. INTRODUCTION

1. From approximately July 2021 to April 2023 (the “Relevant Period”), Defendants Destiny Robotics Corp. (“Destiny Robotics”), and its founder and CEO, Megi Kavtaradze (“Kavtaradze”) (collectively, “Defendants”), made material misrepresentation to investors regarding the company’s operations and products.

2. In solicitations conducted on the web, and through social media and mass marketing emails tied to a crowdfunding offering which raised approximately \$141,000 from investors, Defendants represented that Destiny Robotics, an artificial intelligence (“AI”) and robotics company, was “making the world’s first humanoid robot and hologram assistant for household use.” Defendants told investors that their products would be capable of forming “deep and meaningful relationship with humans” and assist with complex tasks such as crisis-management, psychological therapy, and childcare. Defendants told investors they expected to launch the

hologram in 2022 and the robot in 2023. On the company’s own webpage, Defendants even offered the option to reserve a place on a waiting list to purchase a robot by paying \$12 for a pre-order. However, Defendants had no real possibility of delivering a hologram or a robot as represented to consumers, much less in the time frame they represented.

3. Defendants also prominently featured on its Wefunder crowdfunding webpage the endorsement of “Investor A,” who was the CEO and founder of another AI start-up company that had been crowdfunding for several years. Destiny Robotics had designated Investor A to be the “lead investor” for the crowdfunding raise. In the endorsement quoted by Destiny Robotics, Investor A vouched for the company’s management team and encouraged investment in the company. Defendants did not disclose, however, that Investor A was Kavtaradze’s fiancé, that Investor A acted as a consultant for Destiny Robotics, and that Defendants had previously granted Investor A shares of Destiny Robotics which made him one of Destiny Robotics’ largest shareholders.

4. Defendants also misrepresented Kavtaradze’s experience and qualifications to be CEO of Destiny Robotics by representing Kavtaradze to be “an experienced technology executive.” In truth, however, Kavtaradze had no substantive executive experience, much less in a technology company. Additionally, Kavtaradze misused a portion of investor funds for personal expenses.

5. By April 2023, Destiny Robotics effectively ran out of money and Kavtaradze enrolled in graduate school in the fall of 2023. Thus, as Kavtaradze pursued her own future, Destiny Robotics had ceased operations. Investors suffered a total loss.

6. As a result of the conduct alleged in this Complaint, Defendants have violated Sections 17(a)(2) and (3) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77q(a)(2) and 77q(a)(3)].

7. Unless enjoined, Defendants will continue to violate the federal securities laws. Among other relief, the Commission seeks permanent injunctions against the Defendants consistent with *SEC v. Goble*, 682 F.3d 934 (11th Cir. 2012), and disgorgement of ill-gotten gains with prejudgment interest, and a civil monetary penalty against Kavtaradze.

I. DEFENDANTS

8. **Kavtaradze** is currently a resident of Albany, California. During the Relevant Period, Kavtaradze resided in Miami, Florida. From September 2021 to the present, Kavtaradze served as the CEO and sole officer and board member of Destiny Robotics.

9. **Destiny Robotics** is a Delaware corporation incorporated in September 2021, with its principal place of business in Albany, California. During the Relevant Period, Destiny Robotics was headquartered in Miami, Florida.

II. JURISDICTION AND VENUE

10. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d), and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), and 77v(a)].

11. This Court has personal jurisdiction over Defendants and venue is proper in the Southern District of Florida because Defendants engaged in acts and transactions in this District constituting violations of the Securities Act. During the Relevant Period, Destiny Robotics’ principal place of business was in Miami, Florida, and Kavtaradze resided in Miami, Florida.

12. In connection with the conduct alleged in the Complaint, Defendants, directly and indirectly, singly or in concert with others, made use of the means or instruments of transportation or communication in interstate commerce, and of the mails.

III. FACTUAL ALLEGATIONS

A. Destiny Robotics' Business and Crowdfunding Offering

i. Defendants begin promoting the company and its products

13. Destiny Robotics is an AI and robotics company that claimed it was developing a “socially intelligent” humanoid hologram and a robot to serve as an at-home personal assistant and companion. Kavtaradze founded Destiny Robotics and was its CEO, sole officer, and board member. As such, Kavtaradze created or approved all statements made or posted by Destiny Robotics.

14. Starting in July 2021, Kavtaradze stated on the web, in social media, and in direct advertising email campaigns sent to prospective investors that Destiny Robotics was developing next-generation technology that would enable it to produce the world’s first humanoid robot capable of serving as an at-home assistant and companion. For example, in a Twitter (now ‘X’) post on July 15, 2021, introducing Destiny Robotics, Kavtaradze stated, “[w]e create a comprehensive map of the key mechanisms of human intelligence and recreate that into a software system.”

15. Defendants also stated on the web, on social media, and in email campaigns to potential investors that Destiny Robotics expected to launch a humanoid hologram into the market in 2022 and a humanoid robot in 2023. Defendants represented that Destiny Robotics’ robot would use cutting-edge technology and AI and be “capable of understanding and responding to human emotions, allowing for personalized interactions and companionship ultimately reducing

loneliness and promoting mental well-being.” Defendants also represented the robot would “perform tasks” and be useful to assist with tasks such as child-care, elderly care, psychological therapy, and crisis management.

ii. Defendants undertake a Crowdfunding offering of securities

16. From February 2022 through July 2022, Destiny Robotics undertook a Regulation Crowdfunding offering of simple agreements for equity (“SAFE”) through Wefunder Portal LLC (“Wefunder”), an online intermediary service that relies on a provision in the 2012 JOBS Act allowing unaccredited investors to purchase equity in early-stage private companies. The company filed an SEC Form C as part of this offering on or about February 2022. In a “Use of Funds” section in this Form C, Destiny Robotics stated that it would use investor funds for product development, business development, operations, and to pay intermediary fees. In March 2023, Destiny Robotics reported that it had raised \$141,455 from 145 investors.

17. Investors who provided funds through Wefunder received a SAFE in return. A SAFE is a type of derivative security that converts into preferred stock once certain trigger event occurs. The SAFEs that Defendants sold to investors are securities because, under their terms, they convert to shares of Destiny Robotics preferred stock upon certain conditions, such as Destiny Robotics receiving equity financing. Destiny Robotics’ offering documents also referred to the SAFEs as securities.

iii. Defendants’ solicitations

18. Defendants had a webpage on Wefunder’s website to solicit investments.¹ On its Wefunder webpage Defendants stated that Destiny Robotics was “making the world’s first

¹ *Destiny Robotics. Socially Intelligent Humanoid Robot. The First Humanoid Home Assistant, WEFUNDER, <https://wefunder.com/destiny.robots> (last visited October 4, 2024).*

humanoid robot and hologram assistant for household use.” Defendants stated that humanoid robots like its Destiny, “are an ideal mechanism for connecting humans with robots in deeply engaging manner.” Defendants featured a video on the Wefunder webpage in which a humanoid-robot introduced itself as “Destiny” and stated:

I am a unique combination of Artificial Intelligence, robotics, engineering, art and design. I will be the first at-home humanoid robot assistant servicing humans within their daily lives. From personal assistance, caregiving, to education, entertainment, and communications. I am the beginning connection between humans and the capabilities of AI. Join us.

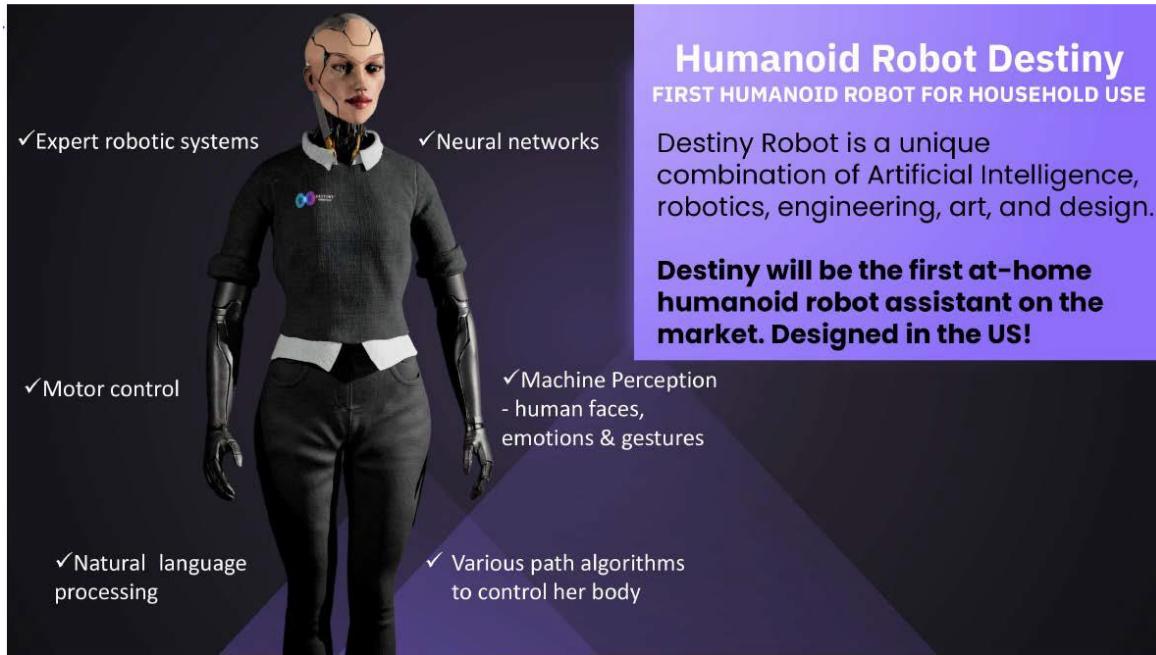
An image of the robot depicted in the video was featured in other investor solicitations.

19. Defendants also used various other means to solicit investors, including social media, email campaigns, online advertisements, and Destiny Robotics’ own webpage.² The company website and its social media posts repeated the claims that Destiny Robotics expected to launch a humanoid hologram on the market in 2022 and a robot in 2023 capable of establishing “deep, valuable relationships with people” and which could be a “permanent, inseparable life companion.” The website also stated, “we have already finalized our technology research and the intelligence augmentation in hardware is being processed.”

20. On its webpage in early 2022, the company featured a banner headline stating, “Robot Destiny” and “First Humanoid Robot for Household Use!” Below that headline the company stated that “Destiny will be the first at-home humanoid robot assistant on the market designed in the US!” next to an image of a full-body humanoid robot with humanoid facial features. The company’s webpage also stated that the “Expected Robot Launch” was in 2023, which later changed to 2024.

² *Why Invest?*, DESTINY ROBOTICS, <https://www.destinrobotics.io/why-invest> (last visited October 4, 2024).

21. The same robot image used on the webpage was used in Destiny Robotics' pitch-deck for the Wefunder fundraise available to investors, as depicted below:



22. On its webpage and in advertisements to investors, Destiny Robotics offered the option to reserve a place on a waiting list to receive the robot in 2023. By paying \$12 for a pre-order, the customer purportedly would be on the list to purchase the robot which was touted as the “[w]orld’s first humanoid robot assistant for household use.” The company’s webpage offering the pre-order included the image of a full-body humanoid robot that had human-like skin and facial features as depicted above. It stated the Destiny robot’s main features would include “various path algorithms to control her hands, eyes, legs, etc.” It also stated the robot’s capabilities would include assistance with managing household technical systems and “connecting with humans on an emotional level through her facial expression capabilities.” The \$12 deposit was refundable if the robot was not available in 2023.

iv. Hologram prototype produced but quickly abandoned

23. In January 2022, the company posted a message on social media stating “Destiny Hologram coming soon! You will be able to communicate with a humanoid hologram assistant on a daily basis.” Destiny Robotics did produce a prototype hologram and the company announced completion of the prototype hologram in February 2022. However, the prototype did not achieve the capabilities represented in the company’s statements. For one, it was limited to weak AI functions attained using commercially available software. As such, its capability was limited to basic natural language processing. In video demonstrations published by Destiny Robotics, the hologram software answered, after some time lag, a couple of basic biographical questions about itself, such as responding that it was “18 years old.”

24. Due to the hologram’s lackluster reception, in March 2022, Defendants internally decided to abandon the hologram project. However, despite having promised to launch the hologram in 2022 and having announced the completion of the prototype, the company did not disclose to the investing public its decision to stop further work on the hologram. On the contrary, the company continued to use the hologram to raise funds from investors without disclosing that it had been abandoned. For example, in a social media post soliciting investors in July 2022, the company stated “[w]e have built Destiny Robot Hologram.”

v. Robot Prototype

25. In February 2023, the company announced the completion of a first robot prototype. It was a far cry from the socially intelligent “humanoid” robot represented to investors. Rather, the actual “robot” was only a shoulder-up bust with a head capable of rotating with a white plastic shell lacking human facial features or hair as pictured here:



26. The shoulder-up bust robot prototype did not have human-like skin, legs, or arms, and looked unlike what had been advertised to prospective investors or depicted in Destiny Robotics' offering materials. It also did not feature cutting-edge AI as represented. Instead, it used AI software widely available for purchase in the market. Furthermore, in order for this prototype to power on and perform its basic functions at inception, an individual needed to operate a separate device to provide the prototype its code through remote connectivity software. This separate device was not included in images or descriptions disseminated to the public.

27. Although the company repeatedly touted its completion of a robot prototype throughout its existence, it was only in March 2023 when company published one short video of a prototype, and it was only the shoulder-up bust robot prototype. In the video, Kavtaradze stated that Destiny Robotics was building “socially intelligent humanoid robot companions to assist people and combat loneliness.” Kavtaradze then introduced the shoulder-up bust robot prototype and stated, without basis, that the robot had “empathy” and “will be able to form deep and meaningful relationships with humans.” Kavtaradze then greeted the robot prototype and the

shoulder-up bust robot introduced itself. Kavtaradze then asked the robot prototype if it could tell her more about itself. The shoulder-up bust robot prototype responded, “Sure. I am Destiny. I was created by Destiny Robotics to assist humans in their daily lives and to give them company when they need it. I will make their lives easier and become their first robot companion and maybe even a friend.”

28. Destiny Robotics did not continue work on the shoulder-up bust robot after the prototype was announced, nor did the company take substantial steps to produce it for delivery to consumers by 2023 or 2024 as represented to investors. Instead, Kavtaradze disassembled the robot prototype and placed it in storage.

vi. Defendants prepare for second crowdfunding investment offering but ultimately abandon it

29. Despite having stopped working on the robot prototype, Defendants prepared to conduct a second Regulation Crowdfunding offering of SAFEs in March 2023, this time through a crowdfunding platform operated by TruCrowd Inc. In its TruCrowd offering page, Destiny Robotics repeated many of the same statements about Destiny Robotics’ humanoid robot, including that the robot prototype was able to “engage in meaningful conversations and forge deep connections with humans.”

30. In January 2023, Kavtaradze applied for admission to six prominent MBA programs, using investor funds to pay the application fees. In April 2023, Kavtaradze learned that Destiny Robotics was under investigation by the Financial Industry Regulatory Authority (“FINRA”) when she was contacted by a FINRA investigator. Defendants did not go through with the TruCrowd crowdfunding offering. In the fall of 2023, Kavtaradze moved to California to pursue her MBA.

B. Defendants' Material Misrepresentations to Investors

31. Defendants made material misrepresentations to solicit prospective investors to invest in Destiny Robotics' crowdfunding offering, including, among others, about the capabilities of Destiny Robotics' products; their expected release date; touting the completion of the hologram prototype while omitting that it had been abandoned; promoting that Investor A endorsed an investment in Destiny Robotics without disclosing Kavtaradze's personal relationship with him and the company's grant of stock to him; and falsely claiming that Kavtaradze was an experienced executive from a technology company. Defendants also failed to disclose that Kavtaradze misused some of the offering proceeds for personal use.

i) Misrepresentations About the Capabilities and Launch Dates of Destiny Robotics' Products

32. During the Relevant Period, Defendants touted the cutting-edge technology and AI capabilities of its humanoid hologram and its robot in social media posts, press releases, Destiny Robotics' website, the Wefunder website, and other communications to investors. The statements, written or approved by Kavtaradze, often were accompanied by images of full-body robots and robots with human like features that the company was not in fact developing.

33. On July 15, 2021, Defendants posted on social media that “[w]e create a comprehensive map of the key mechanisms of human intelligence and recreate that into a software system.” This was false as the company was not doing such work with software and human intelligence.

34. On or about July 21, 2021, Defendants posted on social media the following statement featuring an image of a humanoid robot:

Destiny is a neo-human robot created by Destiny Robotics. She is a unique combination of AI, robotics, engineering, art and design. Our lab is working on developing AI & Software and Robot Prototype [sic]. She will be able

to identify human emotions and react compassionately. Being trustworthy and reliable are the main parts of her character. Destiny's appearance is also different from regular humanoid robots, as she has human-like skin, the ability to communicate, and even showing emotions. The resemblance to humans makes the communication process much easier with the robot. Our goal is to create a standard for Robot to human interaction, making communication much more organic and efficient.

35. Similarly, in another post on social media on July 22, 2021, Defendants repeated the statement that "Destiny is a neo-human robot created by Destiny Robotics" and featured an image of a humanoid robot prototype with facial features. The post stated they were working on the prototype that would be "able to identify human emotions and react compassionately" and would have "human like skin, the ability to communicate, and even showing [sic] emotions." This was false.

36. These statements were false because Defendants did not have a robot prototype created when the statements were posted, much less one with the AI capabilities touted. The images that accompanied the postings also created false expectations about the capabilities of the humanoid robot that the company was working to launch on the market.

37. On its webpage for the Wefunder offering initiated in February 2022, after the hologram prototype was finished, the company stated that the hologram has "the ability of psychological therapy." This was false as the hologram prototype did not have the capability of providing psychological therapy given its limited ability to only respond to very basic inquiries.

38. In February 2022, Destiny Robotics issued a press release stating that it was "pleased to announce the world's first humanoid robot as a home assistant. . . Destiny Robotics is currently developing the first prototype of a humanoid robot that serves as an [AI] home assistant." The press release included an image of a full-body robot depicted in Paragraph 21 above. This

press release was issued on around the time that Destiny Robotics commenced its crowdfunding offering on Wefunder.

39. As part of the crowdfunding offering, Destiny Robotics had a webpage on Wefunder's website starting in February 2022 describing the company and posting images of a humanoid robot. Defendants represented that the company was "making the world's first humanoid robot assistant" and that their products would use cutting-edge technology and would be capable of being a companion and assist with tasks. These statements, like the ones in the press release described in the previous paragraph, were false as the company was not working on such a robot with those capabilities, much less like the one depicted.

40. In a pitch deck for investors published in 2022 the company published the image contained in paragraph 21 above. In this image, the company stated: "Humanoid Robot Destiny. First Humanoid Robot for Household Use. Destiny Robot is a unique combination of Artificial Intelligence, robotics, engineering, art and design." This statement was accompanied by an image of a full body, humanoid robot, and statements about features such as "motor control" and "algorithms to control her body," that inaccurately suggested the company was developing a full-body robot.

41. The company's webpage for its Wefunder offering also stated that the humanoid robot purportedly would exist and serve "the needs of physically handicapped people, the elderly, kids, and the busiest family members" and would be useful for tasks such as "[o]rdering," "[l]earning," "[k]ids [c]are," [c]risis [m]anagement," "[e]lderly [c]are," "[p]sychological [t]herapy." These statements were misleading because Destiny Robotics was not developing a robot with the AI capabilities of a home assistant, much less one that resembled the image used and had the capabilities stated. In truth, Destiny Robotics used commercially available technology

in product development and had no possibility of producing a personal assistant robot as represented, much less have it on the “market” in 2023, much less with its resources. Indeed, on a balance sheet for Destiny Robotics, available to on the Wefunder website in February 2022, Destiny Robotics’ accountant stated that as of January 17, 2022, the company had only \$1,190 in cash and cash equivalents.

42. Starting in early 2023, when Destiny released its robot prototype, Defendants made misrepresentations about the AI capabilities and development of a humanoid robot, suggesting that the company had in fact built such a robot and had finalized its technology research. Beginning in March 2023, its website announced, “Destiny is here!” Defendants represented that the robot’s “cutting-edge features enable Destiny to engage in meaningful conversations and forge deep connections with humans.” Defendants further represented that the robot would be “capable of understanding and responding to human emotions, allowing for personalized interactions and companionship. . .”

43. These representations were false. In truth, Destiny Robotics was not developing a robot with extremities and had no realistic possibility of delivering such a robot in 2023. The prototype developed in early 2023 (depicted in paragraph 25) was limited to a bust with a simple plastic hard shell encasing a camera and lights. In contrast to the images used in solicitations, there were no hands, eyes, or legs on the prototype.

44. Moreover, the robot prototype’s developed capabilities were limited to those attained through conversational AI and facial recognition software the company purchased. The company did not innovate new advances in software or technology, and had not “finalized [its] technology research” to enable it to produce the robot prototype it touted to the public. As such, its robot prototype could not carry-on a conversation or provide anything resembling

companionship. Contrary to its representations, the company had no real probability of producing the type of advanced robot capable of responding to human emotions and providing companionship to reduce loneliness.

ii) Misrepresentations About Investor A's Endorsement of Destiny Robotics

45. Since at least February 2022, Destiny Robotics' Wefunder offering webpage prominently featured Investor A's picture with his endorsement of the company's management team and of the investment. Investor A was known to some investors as the CEO and founder of another AI start-up company that had been raising funds in crowdfunding for years. The endorsement credited Investor A with stating:

I invested in Destiny Robotics because I believe in the mission of the company, team, and market opportunity. 1) I am a big believer in their mission to create socially intelligent robots to allow meaningful interaction between humans and robots. 2) They have an elite team with work experience . . . 3) Market. They have a first-mover advantage in a multi-billion robotics market. They are well-positioned to disrupt one of the fastest-growing markets.

46. Destiny Robotics also named Investor A as the lead investor for the Wefunder crowdfunding offering. As lead investor, Investor A was supposed to represent the interests of all investors in the offering and, thus, purportedly acted as a fiduciary. Defendants failed to disclose, however, that Kavtaradze and Investor A were engaged at the time these statements were posted on its website. Defendants also failed to disclose in the endorsement that Investor A acted as a consultant to Destiny Robotics, which had granted shares to Investor A making him its fourth largest shareholder. The failure to disclose these facts rendered the statements about Investor A's endorsement misleading, especially given that the company had named Investor A as its lead investor.

iii) Misrepresentations About Kavtaradze's Background and Experience

47. Throughout the relevant period, Defendants also made material misrepresentations in Destiny Robotics' webpage touting Kavtaradze's experience and qualifications as CEO, stating that Kavtaradze was an "experienced technology executive" and had experience being "responsible for managing large-scale projects and leading diverse teams." These misrepresentations were also made in social media and included in the company's Wefunder webpage. In truth, Kavtaradze had no significant experience as an executive in a technology company rendering these statements materially misleading. Prior to Destiny Robotics, Kavtaradze never served as CEO or executive in a functioning tech company. Her most significant purported executive experience was as vice president for Eastern Europe for a company that Investor A established in the United States. Kavtaradze supposedly worked for this company for one year while she was in the Republic of Georgia studying international relations. However, webpages for this company reveal it had only one employee and no presence in Eastern Europe. Furthermore, Kavtaradze has since stated she did not have a background in technology other than what she taught herself.

iv) Misrepresentations About the Use of Investor Funds

48. As part of its crowdfunding offering through Wefunder, Destiny Robotics included a "Use of Funds" section in a Form C, which was filed with the Commission on or about February 16, 2022. Destiny Robotics' offering page in Wefunder made this Form C available to investors through a link. In this Use of Funds section, Destiny Robotics represented to investors that their funds would be used as follows:

42% towards product development. Paying to hardware and software development team. 38% towards business development. Cost of Personnel. Cost of Marketing. 12.5% towards operations – logistics, travel, office space, other SG&A. 7.5% towards Wefunder fees.

49. Kavtaradze's use of investor funds rendered this statement misleading, as she also used investor funds for her own personal expenses, which she did not disclose. Between May 2022 and April 2023, Kavtaradze misused approximately \$13,000 of investor funds to pay for non-business-related expenses and for her personal use, including meals, and travel, and application fees for MBA programs. Kavtaradze did not disclose this use of investor funds.

V. CLAIMS FOR RELIEF

COUNT I
Violations of Section 17(a)(2) of the Securities Act
(Against All Defendants)

50. The Commission repeats and realleges Paragraphs 1 through 49 of this Complaint as if fully set forth herein.

51. Since as early as July 2021 through at least April 2023, Defendants, in the offer or sale of securities by use of the means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly, negligently obtained money or property by means of untrue statements of material facts and omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

52. By reason of the foregoing, Defendants violated and, unless enjoined, are reasonably likely to continue to violate Section 17(a)(2) of the Securities Act [15 U.S.C. § 77q(a)(2)].

COUNT II
Violations of Section 17(a)(3) of the Securities Act
(Against All Defendants)

53. The Commission repeats and realleges Paragraphs 1 through 49 of this Complaint as if fully set forth herein.

54. Since as early as July 2021 through at least April 2023, Defendants, in the offer or sale of securities by use any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly, negligently engaged in transactions, practices and courses of business which have operated, are now operating or will operate as a fraud or deceit upon the purchasers of such securities.

55. By reason of the foregoing, Defendants, directly and indirectly, violated, and unless enjoined, are reasonably likely to continue to violate Section 17(a)(3) of the Securities Act [15 U.S.C. § 77q(a)(3)].

VI. RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests that this Court find Defendants committed the violations alleged in this Complaint, and:

A.
Permanent Injunction

Issue Permanent Injunctions enjoining Defendants Destiny Robotics and Kavtaradze, and their officers, agents, servants, employees, attorneys, and all persons in active concert or participation with them and each of them, from violating Sections 17(a)(2) and (3) of the Securities Act [15 U.S.C. §§ 77q(a)(2) and 77q(a)(3)].

B.

Disgorgement and Prejudgment Interest Against Kavtaradze

Issue an Order directing Defendant Kavtaradze to disgorge all ill-gotten gains received, including prejudgment interest, resulting from the acts and/or courses of conduct alleged in this Complaint.

C.

Civil Monetary Penalties Against Kavtaradze

Issue an Order directing Defendant Kavtaradze to pay civil money penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)].

D.

Further Relief

Grant such other and further relief as may be necessary and appropriate.

E.

Retention of Jurisdiction

Further, the Commission respectfully requests the Court retain jurisdiction over this action and over Defendants in order to implement and carry out the terms of all orders that may hereby be entered, or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

VII. DEMAND FOR JURY TRIAL

The Commission hereby demands a trial by jury on any and all issues in this action so triable.

Dated: October 15, 2024

Respectfully submitted,

By: /s/ Russell Koonin

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